

Message Text

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PAGE 01 MANILA 11185 210628Z
ACTION XMB-04

INFO OCT-01 EA-09 ISO-00 EB-07 TRSE-00 COME-00 CIAE-00
INR-07 NSAE-00 /028 W
-----011126 210836Z /23
R 210510Z JUL 77
FM AMEMBASSY MANILA
TO SECSTATE WASHDC 2611

UNCLAS MANILA 11185

FOR EXIM BANK

E.O. 11652: N/A
TAGS: BPRO, EFIN, RP
SUBJ: APPLICATION FOR REINSTATEMENT OF COOPERATIVE FINANCING
FACILITY (CFF) LINE FOR INSULAR BANK OF ASIA AND AMERICA
(IBAA)

REF: STATE 154956

1. EMBASSY OFFICER HAS DISCUSSED APPLICATION FOR REIN-
STATEMENT OF CFF LINE WITH IBAA OFFICERS. THEY STATE THAT
THEIR INTEREST IN REOPENING THE LINE STEMS FROM RECENT IN-
QUIRIES BY CLIENTS INTERESTED IN IMPORTING US EQUIPMENT
AND NOT RELUCTANT TO INCUR DOLLAR OBLIGATION. THEY INDICATED
THAT THE MOST SERIOUS INTEREST HAS BEEN SHOWN BY A LOCAL
GLASS MANUFACTURER WHO WISHES TO BRING IN ADDITIONAL
EQUIPMENT. THEY HAVE ALSO HAD PRELIMINARY INQUIRIES FROM
OTHER CLIENTS.

2. IBAA HAS APPLIED FOR APPROVAL TO SET UP AN EXPANDED
FOREIGN CURRENCY DEPOSIT UNIT AND EXPECTS APPROVAL
SHORTLY. THIS WOULD MEAN THAT THEY WILL BE ORGANIZING A
SEPARATE UNIT IN THE BANK SPECIFICALLY ORIENTED TOWARD
DOLLAR TRANSACTIONS AND THEY WOULD PLACE CFF OPERATIONS
IN THIS UNIT. THESE OFFICERS SAID THAT THEY ARE AWARE
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THAT THE RIZAL COMMERCIAL CORPORATION HAS BEEN RATHER
SUCCESSFUL IN UTILIZING THEIR CFF LINE AND PLAN TO SOME
EXTENT TO PATTERN THEIR CFF OPERATION AFTER RIZAL'S.

3. IBAA HAS A GOOD REPUTATION IN THE BANKING AND BUSINESS
COMMUNITY AND THE EMBASSY SEES NO OBJECTION TO REINSTATING
THEIR CFF LINE.

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: COOPERATIVES, BANKS
Control Number: n/a
Copy: SINGLE
Sent Date: 21-Jul-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977MANILA11185
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770259-0188
Format: TEL
From: MANILA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770734/aaaabcvy.tel
Line Count: 63
Litigation Code IDs:
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Litigation History:
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Office: ACTION XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 77 STATE 154956
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 20-Dec-2004 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
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SAS ID: 1792146
Secure: OPEN
Status: NATIVE
Subject: APPLICATION FOR REINSTATEMENT OF COOPERATIVE FINANCING FACILITY (CFF) LINE FOR INSULAR BANK OF ASIA AND AMERICA (IBAA)
TAGS: BPRO, EFIN, RP
To: STATE
Type: TE
vdkgvkey: odb://SAS/SAS.dbo.SAS_Docs/55e06d66-c288-dd11-92da-001cc4696bcc
Review Markings:
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